

AGENDA # _____
DATE APRIL 14, 2008

_____ A.

SUBDIVISION: DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

DEVELOPER: YEARWOOD COMPANY

ACTION: RESOLUTION TO RELEASE THE BOND THAT SECURED THE
IMPROVEMENTS TO DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

LOCATION: NORTHEAST CORNER OF DEXTER ROAD AND WYNNE ROAD

Item _____

Prepared by ERMA HOLMES

Approved by _____

RESOLUTION TO RELEASE THE BOND THAT SECURED THE
IMPROVEMENTS TO DEXTER RIDGE FARMS, PD (P.D. 04-307 CC)

WHEREAS, The improvements in connection with DEXTER RIDGE FARMS, PD (P.D. 04-307 CC) have been completed in accordance with the terms of an Agreement by and between YEARWOOD COMPANY, the City of Memphis, and County of Shelby; and

WHEREAS, These required improvements have been inspected by the Office of the County Engineer and were found to be satisfactorily constructed in accordance with the approved plans.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That these improvements in connection with DEXTER RIDGE FARMS, PD (P.D. 04-307 CC) be and are hereby accepted for future maintenance.

BE IT FURTHER RESOLVED, That the United States Fidelity and Guaranty Company Performance Bond # 400TA9235 dated July 13, 2004 in the amount of \$422,000.00 held as security to guarantee the satisfactory completion of the necessary improvements be and is hereby released to the developer.

BE IT FURTHER RESOLVED, That this action is subject to City approval.

A C Wharton, Jr., Shelby County Mayor

Date _____

ATTEST:

Clerk of County Commission

ADOPTED: _____

DEVELOPMENT NAME: **DEXTER RIDGE FARMS PD PD04-307CC**

RESIDENTIAL LOTS **83 LOTS**

BOND AMOUNT **\$ 422,000.00**

SCOPE OF CONTRACT

**CONSTRUCT URBAN DESIGNED STREETS WITH STORMWATER AND
SANITARY SEWER PIPE SYSTEMS.**

REMARKS:

- **THE PUBLIC IMPROVEMENTS HAVE BEEN INSPECTED AND ARE
HEREBY RECOMMENDED FOR ACCEPTANCE BY THE COUNTY
COMMISSION**
- **BOND RELEASE IS RECOMMENDED**
- **THE PROJECT IS LOCATED IN THE MEMPHIS ANNEXATION
RESERVE AREA**
- **COUNTY IS RESPONSIBLE FOR SURFACE ASPHALT LAYER**
- **CASH IN LIEU OF IMPROVEMENTS HAVE BEEN PAID TO SHELBY
COUNTY FOR DEXTER ROAD**

